S. 3184

At the request of Mrs. BOXER, the name of the Senator from North Carolina (Mr. BURR) was added as a cosponsor of S. 3184, a bill to provide United States assistance for the purpose of eradicating severe forms of trafficking in children in eligible countries through the implementation of Child Protection Compacts, and for other purposes.

S. 3201

At the request of Mr. UDALL of Colorado, the name of the Senator from Montana (Mr. BAUCUS) was added as a cosponsor of S. 3201, a bill to amend title 10, United States Code, to extend TRICARE coverage to certain dependents under the age of 26.

S.J. RES. 16

At the request of Mr. DEMINT, the name of the Senator from Louisiana (Mr. VITTER) was added as a cosponsor of S.J. Res. 16, a joint resolution proposing an amendment to the Constitution of the United States relative to parental rights.

S. CON. RES. 55

At the request of Mr. FEINGOLD, the name of the Senator from North Dakota (Mr. CONRAD) was added as a cosponsor of S. Con. Res. 55, a concurrent resolution commemorating the 40th anniversary of Earth Day and honoring the founder of Earth Day, the late Senator Gaylord Nelson of the State of Wisconsin.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. FEINGOLD:

S. 3239. A bill to repeal unwarranted provisions from the Patient Protection and Affordable Care Act and to more efficiently use taxpayer dollars in health care spending; to the Committee on Finance.

Mr. FEINGOLD. Mr. President, today I am introducing legislation to repeal unwarranted and inappropriate ''sweeteners'' that were added to the Patient Protection and Affordable Care Act in the days before final passage of the bill.

These ''sweeteners'' are unjustifiable and only detract from our collective goal of putting America's health care system on a better and more sustainable path. They also undermine public confidence in the legislative process and in elected representatives in Congress.

In some cases, there are valid policy or fairness reasons why certain states or interests may receive seemingly different treatment. But several provisions were included in the health reform bill that create, rather than diminish, inequity.

This legislation would repeal four provisions in the Patient Protection and Affordable Care Act. These provisions are not supported by policy rationales and do not address any inequity in current policy. Simply put, they are intended to provide an undeserved windfall to specific states.

This legislation also amends one provision in the Patient Protection and Affordable Care Act providing increased Medicaid assistance to States recovering from natural disaster. Because there is some justification for Louisiana receiving additional help to cope with the continued aftermath of Hurricane Katrina, my legislation leaves this provision intact, but it decreases the amount of assistance available.

I was pleased to support the Patient Protection and Affordable Care Act. That law will strengthen America's health care system and reduce the national deficit and the five changes to the law that I am proposing would help us better meet those goals.

By Mr. BROWN of Ohio (for himself, Mr. KAUFMAN, Mr. CASEY, Mr. MERKLEY, Mr. WHITEHOUSE, and Mr. HARKIN):

S. 3241. A bill to provide for a safe, accountable, fair, and efficient banking system, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. BROWN of Ohio. Mr. President, when you look at Wall Street and you look at the relationship between far too many Senators and Wall Street, that is what got us into this mess. For the last 10 years the deregulation of the Bush administration, the people they appointed to watch, such as the head of mine safety in the Bush years was a mining executive, we paid the price for that, the people in my State, people in West Virginia. Too often families pay the price for a government not aggressive enough to regulate mine safety. We paid the price in this country because we didn't have a government aggressive enough to make the banks and Wall Street behave. That is why they were able to overreach.

That is why the legislation Senator KAUFMAN and I are introducing, with Senators CASEY, WHITEHOUSE, MERKLEY, and others, will address the issue of too big to fail. Too big to fail is not what you do if these banks are in trouble, how you pull them apart when they are about to fail, and we want to make sure we don't spend taxpayer dollars to bail them out. We make sure they don't hurt the whole financial system. Too big to fail means don't let them get too big. Even Alan Greenspan, hardly an ally in regulating the banking system, says too big to fail means too big. That is what Senator KAUFMAN and I are addressing in our legislation.

Let me give some numbers. Fifteen years ago, the six largest U.S. banks had assets equal to 17 percent, one-seventh. Fifteen years ago, the six largest U.S. banks had assets equal to 17 percent of overall GDP. Today the six largest banks have assets equal to 63 percent of overall GDP. Three of these megabanks have close to $2 trillion of assets on their balance sheets.

When that happens, we are setting ourselves up for one more round of serious problems. That is why homeowners in Youngstown lost their homes. That is why retirees in Sidney, OH lost a lot of their wealth. That is why workers in Newark, OH lost jobs—because we had a banking system that was overreaching, excessive, that became too greedy, and we didn't do enough about it.

Here is what has happened. The Ohio manufacturers I talked to this morning want to grow. They want to hire people. They have orders. They have capacity. They just can't get loans. Three of the largest banks slashed their SBA lending by 86 percent over the last year. SBA loans went from 4,200 in 2007 in Ohio alone to 2,100. At the same time banks have increased their Wall Street trading by 23 percent. Something was wrong in the last 10 years. We paid the price in the last 2 years. But something is still wrong when these banks get bigger and bigger. They trade more and more, and they lend to Main Street less and less.

That is why the legislation Senator KAUFMAN and I introduced with several other Senators today speaks to this. We need banks to serve this country. Ultimately, it is which side one is on. Are you going to side with Wall Street or Main Street?

Today in the Agriculture Committee we had Republicans and Democrats together passing legislation, strong legislation to regulate derivatives. It is a first, good bipartisan step. Senator GRASSLEY, a Republican from Iowa, joined all of us on the committee to pass a strong bill, not a bill that Wall Street helped to write but a bill that works for American consumers, American small business, American homeowners and workers.

I yield to Senator KAUFMAN.

Mr. KAUFMAN. I agree with what Senator BROWN is saying. This is a very complex bill. It is a very complex area. But what we are talking about is a very simple proposition. We can either limit the size and leverage of too big to fail financial institutions, such as the bill which Senator BROWN and I are offering now will do or we will suffer the economic consequences of their potential failure later. I personally believe breaking apart too big to fail banks is a necessary first step in preventing another cycle of boom, bust, and bailout. Even if they do that, this bill is required if, in fact, we are going to limit too big to fail.

This debate is a test of whether the power of that idea can spread and gain support. Although it is clearly the safest way to avoid another financial crisis, this idea must overcome tremendous resistance from Wall Street banks and their politically powerful campaigns against any kind of structural financial reform. Moreover, the idea must overcome the inertia and caution in a Congress drawn to easier ideas that may work. But how much should we gamble that they will work? Limiting size and leverage are fail-safe